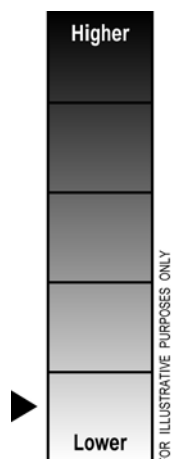


Great-West Portfolio Fund

Inception Date: 1/1/1998
For the period ending 9/30/2003

Potential Risk/Return Meter



Who is likely to choose this type of investment?

This investment option can be an important part of a diversified portfolio. It is appropriate for the portion of a participant's investments for which a lower level of risk is desirable. The option may also be appropriate for those individuals who are approaching retirement and/or simply wish to take less risk in return for a stable, guaranteed rate of return.

Investment Objective

Provides a guarantee of principal and a guaranteed quarterly interest rate. The entire general account assets of Great-West Life & Annuity Insurance Company back these guarantees, which as of 12/31/02 was \$16.3 billion. Of this amount, \$1.7 billion is shareholder equity and accumulated surplus or 10.4% of the total general account. Stated another way, for every one-dollar of liability we have (for instance, a liability would be the book value of a participant's guaranteed account), there is \$1.10 of assets to cover that liability. These assets are primarily high quality, fixed income bonds with 97% rated investment grade and 59% rated AAA/Aaa by Standard & Poor's and Moody's.

Interest Crediting Method

The Guaranteed Portfolio Fund credits interest on a quarterly portfolio basis. That means that all money deposited in the account regardless of when it was deposited receives the same interest rate. A new quarterly interest rate is established each quarter. The current quarterly interest rate may be obtained from our web site, by calling customer service, or by contacting your local representative.

Transfer Information

You may transfer your account balance in the Guaranteed Portfolio Fund to any other investment option offered by GWL&A under the plan at any time with no restrictions or penalties.

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Not intended for use in New York. For more information about available investment options including fees and expenses you may obtain applicable prospectuses and/or disclosure documents from your registered representative. Read them carefully before investing. Portfolio information is gathered from a variety of sources and is believed to be reliable but is not guaranteed as to completeness or accuracy. Investment options are provided through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company and/or mutual funds. Your Plan may utilize group policy form number QGAC 486, QGAC 289, QGAC 1089, QGAC 490 FFSII, QGAC 492 FFSII, GWLA/CODA 498, GWLA/CODA 599, GFAC 1-02, GFVAC 1-02. Next quarter's credited rate may be acquired 2 days prior to quarter end by calling KeyTalk®.